

REFERENCE TITLE: development boards; technical correction

State of Arizona
Senate
Forty-seventh Legislature
Second Regular Session
2006

SB 1313

Introduced by
Senators Burns, Bee, Bennett, Jarrett, Tibshraeny

AN ACT

AMENDING SECTION 35-702, ARIZONA REVISED STATUTES; RELATING TO INDUSTRIAL DEVELOPMENT AUTHORITIES.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 35-702, Arizona Revised Statutes, is amended to
3 read:

4 35-702. Proceedings to incorporate industrial development
5 authority

6 A. Whenever any number of natural persons, not less than three, each
7 of whom is a qualified elector of the municipality or the county or, in the
8 case of a corporation to be formed with the permission of the Arizona board
9 of regents, qualified electors of this state, file with any governing body
10 thereof an application in writing seeking permission to apply for the
11 incorporation of an industrial development board of such municipality or
12 county, such governing body shall consider such application. If the
13 governing body by resolution finds and determines that it is wise, expedient,
14 necessary or advisable that the corporation be formed and authorizes the
15 persons making such application to form such corporation, then the persons
16 making such application shall proceed to incorporate as prescribed by this
17 chapter. No corporation may be formed unless such application first has been
18 filed with the governing body having jurisdiction and the governing body
19 adopts a resolution as provided in this section. Any such corporation when
20 formed shall be a political subdivision of the state and have only such
21 governmental powers as are set forth in this chapter, ~~— AND~~ in chapter 6 of
22 this title and the power to enter into intergovernmental agreements in
23 accordance with title 11, chapter 7, article 3.

24 B. Only one such corporation shall be approved by a municipality or
25 county for operation at any time.